

**Part 2A of Form ADV: *Firm Brochure***

**Greer & Walker Investment Advisors, LLC**

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This brochure provides information about the qualifications and business practices of G&WIA. If you have any questions about the contents of this brochure, please contact us at 704-377-0239 or [jreichard@gwllp.com](mailto:jreichard@gwllp.com). The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about G&WIA also is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). You can search this site by a unique identifying number, known as a CRD number. Our firm's CRD number is 118154.

## **Item 2    Material Changes**

The SEC adopted "Amendments to Form ADV" in July, 2010. This Firm Brochure, dated 03/30/2011, is our new disclosure document prepared according to the SEC's new requirements and rules. As you will see, this document is a narrative that is substantially different in form and content, and includes some new information that we were not previously required to disclose.

After our initial filing of this Brochure, this Item will be used to provide our clients with a summary of new and/or updated information. We will inform you of the revision(s) based on the nature of the updated information.

Consistent with the new rules, we will ensure that you receive a summary of any material changes to this and subsequent Brochures within 120 days of the close of our business' fiscal year. Furthermore, we will provide you with other interim disclosures about material changes as necessary.

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## **Item 4     Advisory Business**

Greer & Walker Investment Advisors, LLC (hereinafter "G&WIA" or "firm" or "we") is a SEC-registered investment adviser with its principal place of business located in Charlotte, NC. G&WIA began conducting advisory business in 1997.

Listed below are the firm's principal shareholders (i.e., those individuals and/or entities controlling 25% or more of this company).

- James N. Reichard, Managing Member & Chief Compliance Officer
- Charles T. Greer, Member
- Kevin P. Walker, Member

G&WIA offers the following advisory services to our clients:

### **PORTFOLIO MANAGEMENT SERVICES**

Our firm provides continuous advice to a client regarding the investment of client funds based on the individual needs of the client. Through personal discussions in which goals and objectives based on a client's particular circumstances are established, we develop a client's personal investment policy and create and manage a portfolio based on that policy. During our data-gathering process, we determine the client's individual objectives, time horizons, risk tolerance, and liquidity needs. As appropriate, we also review and discuss a client's prior investment history, as well as family composition and background.

Primarily we manage advisory accounts on a discretionary basis although we may accept non-discretionary accounts under certain circumstances. Account supervision is guided by the client's stated objectives (i.e., maximum capital appreciation, growth, income, or growth and income), as well as tax considerations.

G&WIA manages clients' assets primarily utilizing no-load mutual funds, taking into consideration the overall management style selected by the client. The mutual funds are selected on the basis of any or all of the following criteria: the fund's performance history; the industry sector in which the fund invests; the track record of the fund's manager; the fund's investment objectives; the fund's management style and philosophy; and the fund's management fee structure. Portfolio weighting between funds and market sectors is determined by each client's individual needs and circumstances.

Clients have the opportunity to place reasonable restrictions on the types of investments which are made on their behalf. Clients retain individual ownership of all securities.

Certain clients' portfolios may contain various types of individual securities when they initially engage our firm for asset management services. Over time, G&WIA will generally liquidate these holdings with the objective to fully invest the client's assets in appropriate mutual funds.

Therefore, while client assets will be invested in no-load mutual funds, G&WIA may also render investment advice regarding the following securities:

- Exchange-listed securities
- Securities traded over-the-counter
- Municipal securities
- United States governmental securities
- Corporate debt securities (other than commercial paper)

## **RECOMMENDATION & MONITORING OF INDEPENDENT INVESTMENT ADVISERS**

We also offer advisory management services to our clients through our Recommendation and Monitoring of Independent Investment Advisers programs (hereinafter, "Programs").

Our firm provides the client with an asset allocation strategy developed through personal discussions in which goals and objectives based on the client's particular circumstances are established. This asset allocation strategy is drafted into the client's Personal Investment Policy Statement ("PIPS").

Based on the client's individual circumstances and needs (as exhibited in the client's PIPS) we will then assist the client in determining whether the use of an investment adviser is appropriate and, if it is, perform management searches of various independent registered investment advisers (hereinafter "IRIAs") to identify which IRIA's portfolio management style is appropriate for the client. Depending on the services offered by each prospective IRIA, there may be circumstances that warrant the selection of more than one adviser.

Factors considered in making this determination include account size, risk tolerance, the client's investment experience and the investment philosophy of the prospective IRIA. These criteria are discussed during a consultation between G&WIA and the client. Clients should refer to the selected registered investment adviser's Firm Brochure or other disclosure document for a full description of the services offered.

Once we determine the most suitable investment adviser(s) for the client, we provide the selected IRIA(s) with the client's PIPS. The IRIA(s) then creates and manages the client's portfolio based on the client's individual needs as exhibited in the PIPS.

We monitor the performance of the selected IRIA(s) on an on-going basis. In addition, at least annually G&WIA meets with the client to review the client's account(s). G&WIA will, when needed, suggest changes in the client's portfolio ("rebalancing"), to more effectively address each client's goals. The client may then instruct the IRIA to make any or all of the changes recommended by G&WIA. Any rebalancing of the portfolio by the IRIA is done on a non-discretionary basis with the client's prior approval, and will be reviewed and implemented by the IRIA.

If we determine that a particular selected IRIA(s) is not providing sufficient management services to the client, or is not managing the client's portfolio in a manner consistent with the client's PIPS, we may suggest that the client contract with a different IRIA and/or program sponsor. Under this scenario, our firm assists the client in selecting a new IRIA and/or program. However, any move to a new IRIA and/or program is solely at the discretion of the client. G&WIA will not suggest that clients use broker-dealers recommended by the IRIA.

## CONSULTING / ASSET ALLOCATION SERVICES

G&WIA provides consultation services to clients regarding their investment and financial concerns. G&WIA also provides advice on non-securities matters. Generally, this is in connection with the rendering of estate planning, insurance, and/or annuity advice. G&WIA will gather information on a client's current financial status, future goals and attitudes towards risk.

Based upon these personal consultations and the client's goals and objectives, G&WIA will analyze and make recommendations to a client about an appropriate allocation of available investments which may include, but are not limited to, stocks, bonds, and mutual funds. Once G&WIA has determined an asset allocation that is appropriate, based on the client's investment goals and strategies suitable for a particular client, G&WIA may suggest the use of an independent investment adviser to manage the client's portfolio to attain those particular goals. G&WIA will not manage these client portfolios.

Consulting recommendations are not limited to any specific product or service offered by a broker-dealer or insurance company. All recommendations are of a generic nature.

## Item 5 Fees and Compensation

### PORTFOLIO MANAGEMENT FEES

The annualized fee for Investment Supervisory Services are charged as a percentage of assets under management, according to the following schedule:

<u>Assets under Management</u>	<u>Annual Fee</u>	<u>Quarterly Fee</u>	<u>Monthly Fee</u>
\$0 to \$1,000,000	1.00%	0.2500%	0.0833%
\$ 1,000,001 - \$ 5,000,000	0.75%	0.1875%	0.0625%
\$ 5,000,001 - \$10,000,000	0.65%	0.1625%	0.0542%
\$10,000,001 - \$20,000,000	0.50%	0.1250%	0.0416%
Over \$20 million	<i>Negotiable</i>	<i>Negotiable</i>	<i>Negotiable</i>

These fees may be negotiable under certain circumstances. G&WIA does not impose a minimum account size required for this service; however, a minimum annual fee of \$1,000 is required. This minimum may be negotiable under certain circumstances. Clients who have their dependent child(s) accounts with G&WIA will have their monthly fees calculated based on the combined portfolio values. Clients will be invoiced monthly in arrears based on the value of the account on the last day of the month.

Fees will be debited from the account in accordance with the client authorization in the Client Services Agreement.

## RECOMMENDATION & MONITORING OF INDEPENDENT INVESTMENT ADVISERS

If a client chooses to use the portfolio management services of an IRIA, G&WIA will be paid an annual fee directly by the client of 0.50% (50 bps) of the client's total managed assets. This fee may be negotiable under certain circumstances. There is a \$1 million minimum account size required for this service. Clients will be invoiced quarterly in arrears.

Fees paid to G&WIA for this service will not increase the advisory fees charged by the IRIA for managing the client's portfolio. The combination of the IRIA's annual management fee and G&WIA's fee will not exceed 3% of assets under management.

G&WIA's fee for this service does not include the IRIA's fee for that entity's advisory/ management services. The IRIA's management fee is disclosed in its Firm Brochure or other disclosure document. G&WIA will provide clients and/or prospective clients with a copy of that disclosure document.

## CONSULTING / ASSET ALLOCATION SERVICES FEES

For clients who engage G&WIA for consulting and/or asset allocation services, G&WIA charges an hourly fee ranging from \$90.00 to \$340.00 per hour depending on the nature and complexity of the client's circumstances and the G&WIA associate providing the service.

For administrative and clerical time, G&WIA will charge between \$60.00 and \$95.00 per hour. For its consulting/asset allocation time, G&WIA charges between \$90.00 and \$260.00 per hour. These hourly rates may be negotiable under certain circumstances, are billed monthly and are due and payable as incurred.

If G&WIA consulting/asset allocation services clients are referred to an independent investment adviser, G&WIA's fee for monitoring and reviewing client accounts managed by the independent adviser is charged in addition to the consulting/asset allocation fee and the independent adviser's advisory fee. Please refer to the information immediately preceding this section for more detailed disclosures.

## GENERAL INFORMATION

***Termination of the Advisory Relationship:*** A client agreement may be canceled at any time, by either party, for any reason upon receipt of 30 days written notice. As G&WIA fees are billed and collected in arrears, no fee refunds will be required.

***Mutual Fund Fees:*** All fees paid to G&WIA for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds and/or ETFs to their shareholders. These fees and expenses are described in each fund's prospectus. These fees will generally include a management fee, other fund expenses, and a possible distribution fee. If the fund also imposes sales charges, a client may pay an initial or deferred sales charge. A client could invest in a mutual fund directly, without our services. In that case, the client would not receive the services provided by our firm which are designed, among other things, to assist the client in determining which mutual fund or funds are most appropriate to each client's financial condition and objectives. Accordingly, the client should review both the fees charged by the funds and our fees to fully understand the total amount of fees to be paid by the client and to thereby evaluate the advisory services being provided.

**Wrap Fee Programs and Separately Managed Account Fees:** Clients participating in separately managed account programs may be charged various program fees in addition to the advisory fee charged by our firm. Such fees may include the investment advisory fees of the independent advisers, which may be charged as part of a wrap fee arrangement. In a wrap fee arrangement, clients pay a single fee for advisory, brokerage and custodial services. Client's portfolio transactions may be executed without commission charge in a wrap fee arrangement. In evaluating such an arrangement, the client should also consider that, depending upon the level of the wrap fee charged by the broker-dealer, the amount of portfolio activity in the client's account, and other factors, the wrap fee may or may not exceed the aggregate cost of such services if they were to be provided separately. We will review with clients any separate program fees that may be charged to clients.

**Additional Fees and Expenses:** In addition to our advisory fees, clients are also responsible for the fees and expenses charged by custodians and imposed by broker dealers, including, but not limited to, any transaction charges imposed by a broker dealer with which an independent investment manager effects transactions for the client's account(s). Please refer to the "Brokerage Practices" section (Item 12) of this Form ADV for additional information.

**Grandfathering of Minimum Account Requirements:** Pre-existing advisory clients are subject to G&WIA's minimum account requirements and advisory fees in effect at the time the client entered into the advisory relationship. Therefore, our firm's minimum account requirements will differ among clients.

**Advisory Fees in General:** Clients should note that similar advisory services may (or may not) be available from other registered (or unregistered) investment advisers for similar or lower fees.

**Limited Prepayment of Fees:** Under no circumstances do we require or solicit payment of fees in excess of \$1,200 more than six months in advance of services rendered.

## **Item 6      Performance-Based Fees and Side-By-Side Management**

G&WIA does not charge performance-based fees (fees based on a share of capital gains or capital appreciation of the client's assets).

## **Item 7      Types of Clients**

G&WIA provides advisory services to the following types of clients:

- Individuals (other than high net worth individuals)
- High net worth individuals
- Charitable organizations
- Corporations or other businesses not listed above
- Trusts
- Estates

As previously disclosed in Item 5, our firm has established certain minimum account requirements, based on the nature of the service(s) being provided. For a more detailed understanding of those requirements, please review the disclosures provided in each applicable service.



## Item 8 Methods of Analysis, Investment Strategies and Risk of Loss

### METHODS OF ANALYSIS

We use the following methods of analysis in formulating our investment advice and/or managing client assets:

**Fundamental Analysis.** We attempt to measure the intrinsic value of a security by looking at economic and financial factors (including the overall economy, industry conditions, and the financial condition and management of the company itself) to determine if the company is underpriced (indicating it may be a good time to buy) or overpriced (indicating it may be time to sell).

Fundamental analysis does not attempt to anticipate market movements. This presents a potential risk, as the price of a security can move up or down along with the overall market regardless of the economic and financial factors considered in evaluating the stock.

**Asset Allocation.** Rather than focusing primarily on securities selection, we attempt to identify an appropriate ratio of securities, fixed income, and cash suitable to the client's investment goals and risk tolerance.

A risk of asset allocation is that the client may not participate in sharp increases in a particular security, industry or market sector. Another risk is that the ratio of securities, fixed income, and cash will change over time due to stock and market movements and, if not corrected, will no longer be appropriate for the client's goals.

**Third-Party Money Manager Analysis.** We examine the experience, expertise, investment philosophies, and past performance of independent third-party investment managers in an attempt to determine if that manager has demonstrated an ability to invest over a period of time and in different economic conditions. We monitor the manager's underlying holdings, strategies, concentrations and leverage as part of our overall periodic risk assessment. Additionally, as part of our due-diligence process, we survey the manager's compliance and business enterprise risks.

A risk of investing with a third-party manager who has been successful in the past is that he/she may not be able to replicate that success in the future. In addition, as we do not control the underlying investments in a third-party manager's portfolio, there is also a risk that a manager may deviate from the stated investment mandate or strategy of the portfolio, making it a less suitable investment for our clients. Moreover, as we do not control the manager's daily business and compliance operations, we may be unaware of the lack of internal controls necessary to prevent business, regulatory or reputational deficiencies.

**Risks for all forms of analysis.** Our securities analysis methods rely on the assumption that the companies whose securities we purchase and sell, the rating agencies that review these securities, and other publicly-available sources of information about these securities, are providing accurate and unbiased data. While we are alert to indications that data may be incorrect, there is always a risk that our analysis may be compromised by inaccurate or misleading information.

**Other:** The security analysis methods employed by the independent registered investment advisers (IRIAs) to which G&WIA may refer advisory clients may differ from those utilized by G&WIA. Accordingly, clients should carefully review the disclosure brochure(s) of the selected IRIAs for a comprehensive understanding of their practices.

## **INVESTMENT STRATEGIES**

We use the following strategy(ies) in managing client accounts, provided that such strategy(ies) are appropriate to the needs of the client and consistent with the client's investment objectives, risk tolerance, and time horizons, among other considerations:

**Long-term purchases.** We purchase securities with the idea of holding them in the client's account for a year or longer. Typically we employ this strategy when:

- we believe the securities to be currently undervalued, and/or
- we want exposure to a particular asset class over time, regardless of the current projection for this class.

**Short-term purchases.** When utilizing this strategy, we purchase securities with the idea of selling them within a relatively short time (typically a year or less). We do this in an attempt to take advantage of conditions that we believe will soon result in a price swing in the securities we purchase.

**Other:** The investment strategies employed by the independent registered investment advisers (IRIAs) to which G&WIA may refer advisory clients may differ from those utilized by G&WIA. Accordingly, clients should carefully review the disclosure brochure(s) of the selected IRIAs for a comprehensive understanding of their practices.

**Risk of Loss.** Clients should understand that investing in any securities, including mutual funds, involves risk of loss of both income and principal.

### **Item 9    Disciplinary Information**

We are required to disclose any legal or disciplinary events that are material to a client's or prospective client's evaluation of our advisory business or the integrity of our management.

Our firm and our management personnel have no history of disciplinary events.

### **Item 10    Other Financial Industry Activities and Affiliations**

Management personnel of our firm are also partners in the accounting firm of Greer & Walker, LLP ("G&W"), where they are individually licensed and practicing Certified Public Accountants providing accounting services for separate and typical compensation.

G&W typically recommends G&WIA to accounting clients in need of advisory services. Conversely, G&WIA typically recommends G&W to advisory clients in need of accounting services. Accounting services provided by G&W are separate and distinct from our advisory services, and are provided for separate and typical compensation. There are no referral fee arrangements between our firms for these recommendations. No G&WIA client is obligated to use G&W for any accounting services and conversely, no accounting client is obligated to use the advisory services provided by us. G&W's accounting services do not include the authority to sign checks or otherwise disburse funds on any of our advisory client's behalf.

These individuals will spend the majority of their time on their accounting practice.

Clients should be aware that the receipt of additional compensation by G&WIA and its management persons or employees creates a conflict of interest that may impair the objectivity of our firm and these individuals when making advisory recommendations. G&WIA endeavors at all times to put the interest of its clients first as part of our fiduciary duty as a registered investment adviser; we take the following steps to address this conflict:

- we disclose to clients the existence of all material conflicts of interest, including the potential for our firm and our employees to earn compensation from advisory clients in addition to our firm's advisory fees;
- we disclose to clients that they are not obligated to purchase recommended investment products from our employees or affiliated companies;
- we collect, maintain and document accurate, complete and relevant client background information, including the client's financial goals, objectives and risk tolerance;
- our firm's management conducts regular reviews of each client account to verify that all recommendations made to a client are suitable to the client's needs and circumstances;
- we require that our employees seek prior approval of any outside employment activity so that we may ensure that any conflicts of interests in such activities are properly addressed;
- we periodically monitor these outside employment activities to verify that any conflicts of interest continue to be properly addressed by our firm; and
- we educate our employees regarding the responsibilities of a fiduciary, including the need for having a reasonable and independent basis for the investment advice provided to clients.

## **Item 11 Code of Ethics, Participation or Interest in Client Transactions and Personal Trading**

Our firm has adopted a Code of Ethics which sets forth high ethical standards of business conduct that we require of our employees, including compliance with applicable federal securities laws.

G&WIA and our personnel owe a duty of loyalty, fairness and good faith towards our clients, and have an obligation to adhere not only to the specific provisions of the Code of Ethics but to the general principles that guide the Code.

Our Code of Ethics includes policies and procedures for the review of quarterly securities transactions reports as well as initial and annual securities holdings reports that must be submitted by the firm's access persons. Among other things, our Code of Ethics also requires the prior approval of any acquisition of securities in a limited offering (e.g., private placement) or an initial public offering. Our code also provides for oversight, enforcement and recordkeeping provisions.

G&WIA's Code of Ethics further includes the firm's policy prohibiting the use of material non-public information. While we do not believe that we have any particular access to non-public information, all employees are reminded that such information may not be used in a personal or professional capacity.

A copy of our Code of Ethics is available to our advisory clients and prospective clients. You may request a copy by email sent to [jreichard@gwllp.com](mailto:jreichard@gwllp.com), or by calling us at 704-377-0239.

## Item 12 Brokerage Practices

As our firm does not have the discretionary authority to determine the broker-dealer to be used or the commission rates to be paid, clients must direct G&WIA as to the broker-dealer to be used.

G&WIA recommends that new advisory clients establish brokerage accounts with the Schwab Institutional division of Charles Schwab & Co., Inc. ("Schwab"), a FINRA registered broker-dealer, member SIPC, to maintain custody of clients' assets and to effect trades for their accounts. Although we recommend that clients establish accounts at Schwab, it is the client's decision to custody assets with Schwab. G&WIA is independently owned and operated and not affiliated with Schwab.

Schwab provides G&WIA with access to its institutional trading and custody services, which are typically not available to Schwab retail investors. These services generally are available to independent investment advisers on an unsolicited basis, at no charge to them so long as a total of at least \$10 million of the adviser's clients' assets are maintained in accounts at Schwab Institutional. These services are not contingent upon our firm committing to Schwab any specific amount of business (assets in custody or trading commissions). Schwab's brokerage services include the execution of securities transactions, custody, research, and access to mutual funds and other investments that are otherwise generally available only to institutional investors or would require a significantly higher minimum initial investment.

For our client accounts maintained in its custody, Schwab generally does not charge separately for custody services but is compensated by account holders through commissions and other transaction-related or asset-based fees for securities trades that are executed through Schwab or that settle into Schwab accounts.

Schwab Institutional also makes available to our firm other products and services that benefit G&WIA but may not directly benefit our clients' accounts. Many of these products and services may be used to service all or some substantial number of our client accounts, including accounts not maintained at Schwab.

Schwab's products and services that assist us in managing and administering our clients' accounts include software and other technology that:

- provide access to client account data (such as trade confirmations and account statements);
- facilitate trade execution and allocate aggregated trade orders for multiple client accounts;
- provide research, pricing and other market data;
- facilitate payment of our fees from clients' accounts; and
- assist with back-office functions, recordkeeping and client reporting.

Schwab Institutional also offers other services intended to help us manage and further develop our business enterprise. These services may include:

- compliance, legal and business consulting;
- publications and conferences on practice management and business succession; and
- access to employee benefits providers, human capital consultants and insurance providers.

Schwab may make available, arrange and/or pay third-party vendors for the types of services rendered to G&WIA. Schwab Institutional may discount or waive fees it would otherwise charge for some of these services or pay all or a part of the fees of a third-party providing these services to our firm. Schwab Institutional may also provide other benefits such as educational events or occasional business entertainment of our personnel. In evaluating whether to recommend or require that clients custody their assets at Schwab, we may take into account the availability of some of the foregoing products and services and other arrangements as part of the total mix of factors we consider and not solely on the nature, cost or quality of custody and brokerage services provided by Schwab, which may create a potential conflict of interest.

Previously, G&WIA participated in the Fidelity Institutional Wealth Services ("FIWS") program, a FINRA registered broker dealer. Certain of G&WIA's advisory clients' assets continue to be custodied with Fidelity. As a result of G&WIA's participation in the FIWS program, economic benefits are received by G&WIA which would not be received if G&WIA did not give investment advice to clients. These benefits include: A dedicated trading desk that services FIWS participants exclusively, a dedicated service group and an account services manager dedicated to G&WIA's accounts, access to a real-time order matching system, ability to 'block' client trades (although as previously disclosed, G&WIA does not block client trades), electronic download of trades, balances and positions, access, for a fee, to an electronic interface with FIWS' software, duplicate and batched client statements, confirmations and year-end summaries, the ability to have advisory fees directly debited from client accounts (in accordance with federal and state requirements), availability of third-party research and technology through 'soft dollar' arrangements, a quarterly newsletter, access to Fidelity mutual funds, access to AdvisorChannel.com (internet access to statements, confirmations and transfer of asset status), access to over 350 mutual fund families and 4,500 mutual funds NOT affiliated with Fidelity, of which over 2,000 have no transaction fee, ability to have loads waived for G&WIA's clients who invest in certain Fidelity loaded funds, when certain conditions are met and maintained and the ability to have custody fees waived (when negotiated by the adviser and allowed under certain circumstances).

The benefits received through participation in the FIWS program do not depend upon the amount of transactions directed to, or amount of assets custodied by, Fidelity Brokerage Services, Inc.

As a matter of policy and practice, G&WIA does not generally block client trades and, therefore, we implement client transactions separately for each account. Consequently, certain client trades may be executed before others, at a different price and/or commission rate. Additionally, our clients may not receive volume discounts available to advisers who block client trades.

## **Item 13    Review of Accounts**

### **PORTFOLIO MANAGEMENT SERVICES**

**REVIEWS:** While the underlying securities within Portfolio Management Services accounts are continually monitored, these accounts are reviewed at least quarterly. Accounts are reviewed in the context of each client's stated investment objectives and guidelines. More frequent reviews may be triggered by material changes in variables such as the client's individual circumstances, or the market, political or economic environment.

These accounts are reviewed by G&WIA's Managing Member/CCO and the client's respective investment manager.

**REPORTS:** In addition to the monthly statements and confirmations of transactions that clients receive from their broker-dealer, we provide semi-annual reports summarizing account performance, balances and holdings.

### **RECOMMENDATION & MONITORING OF INDEPENDENT INVESTMENT ADVISERS**

**REVIEWS:** Client accounts under management by independent registered investment advisers ("IRIAs") should refer to the IRIA's disclosure brochure(s) for information regarding the nature and frequency of reviews provided by that IRIA.

G&WIA monitors these client accounts and conducts quarterly reviews to determine whether the IRIA is meeting the client's stated goals.

These accounts reviews are conducted by G&WIA's Managing Member/CCO and the client's respective investment manager.

**REPORTS:** These clients should refer to the IRIA's disclosure brochure(s) for information regarding the nature and frequency of reports provided by that IRIA.

G&WIA provides these clients with a semi-annual report summarizing the performance information reported by the IRIA and brokerage and custodial statements.

### **CONSULTING / ASSET ALLOCATION SERVICES**

**REVIEWS:** Due to the nature of these services, no formal reviews will be conducted for Consulting / Asset Allocation Services clients.

**REPORTS:** Consulting / Asset Allocation Services clients will not typically receive reports due to the nature of these services.

## **Item 14 Client Referrals and Other Compensation**

It is G&WIA's policy not to engage solicitors or to pay related or non-related persons for referring potential clients to our firm.

Furthermore, it is our policy not to accept or allow our related persons to accept any form of compensation, including cash, sales awards or other prizes, from a non-client in conjunction with the advisory services we provide to our clients.

## **Item 15 Custody**

We previously disclosed in the "Fees and Compensation" section (Item 5) of this Brochure that our firm directly debits advisory fees from client accounts.

As part of this billing process, the client's custodian is advised of the amount of the fee to be deducted from that client's account. On at least a quarterly basis, the custodian is required to send to the client a statement showing all transactions within the account during the reporting period.

Because the custodian does not calculate the amount of the fee to be deducted, it is important for clients to carefully review their custodial statements to verify the accuracy of the calculation, among other things. Clients should contact us directly if they believe that there may be an error in their statement.

## **Item 16 Investment Discretion**

Clients may hire us to provide discretionary asset management services, in which case we place trades in a client's account without contacting the client prior to each trade to obtain the client's permission.

Our discretionary authority includes the ability to do the following without contacting the client:

- determine the security to buy or sell; and/or
- determine the amount of the security to buy or sell

Clients give us discretionary authority when they sign a discretionary agreement with our firm, and may limit this authority by giving us written instructions. Clients may also change/amend such limitations by once again providing us with written instructions.

## **Item 17 Voting Client Securities**

As a matter of firm policy, we do not vote proxies on behalf of clients. Therefore, although our firm may provide investment advisory services relative to client investment assets, clients maintain exclusive responsibility for: (1) directing the manner in which proxies solicited by issuers of securities beneficially owned by the client shall be voted, and (2) making all elections relative to any mergers, acquisitions, tender offers, bankruptcy proceedings or other type events pertaining to the client's investment assets. Clients are responsible for instructing each custodian of the assets, to forward to the client copies of all proxies and shareholder communications relating to the client's investment assets.

We do not offer any consulting assistance regarding proxy issues to clients.

## **Item 18 Financial Information**

Under no circumstances do we require or solicit payment of fees in excess of \$1,200 per client more than six months in advance of services rendered. Therefore, we are not required to include a financial statement as part of this document.

As an advisory firm that maintains discretionary authority for client accounts, we are also required to disclose any financial condition that is reasonable likely to impair our ability to meet our contractual obligations. G&WIA has never been the subject of a bankruptcy petition nor does G&WIA have any additional financial circumstances to report.